EXHIBIT D

Recently, several FUDs related to the FTX Alameda Fund have been circulating, raising co November 7, 2022 ıibility and fund run of the FTX exchange itself.

Personally, I don't think it will lead to structural flaws in the FTX exchange itself, as Alameda and FTX are separate entities and the parent company cannot be held liable for the bankruptcy of its subsidiary.
(
https://twitter.com/PragmaticMonkey/status/1589352214614937601?t=fXXYnWBnQOpiqlHIM4XsZw&s=19)
However, the current public opinion is that there is no reason to use FTX, and there are many people who are hastily withdrawing their assets from FTX.
(https://twitter.com/worstcontrarian/status/1589106527906197506?t=24OX7uG7HBvyBley0HrdGw&s=09)
There is still some delay in withdrawals, but withdrawals are being processed. Currently, the absence of stablecoins in the FTX exchange wallet means that they are not in the exchange hot wallet. When a withdrawal request is made, the assets are transferred to the FTX exchange to resolve the withdrawal.
(https://twitter.com/theData_Nerd/status/1589412341183000577?t=LBsRl1ZATwUX_n-9KxVcwA&s=09)

Concerns remain high as FTX's SBF has yet to provide a clear response to Binance CZ's Twitter attack.

In my personal opinion, even if Alameda's financial instability eventually leads to early liquidation, I don't think it will have a negative financial impact on the FTX exchange itself. Also, the size of Alameda's debt, which people expect to be around 500 mil, is not that large when you consider FTX and SBF, so I think it's a good idea to deposit assets in FTX and operate them to make profits. However, on the other hand, I also agree with the idea that it might be a good idea to move assets to other exchanges until the situation is resolved.

So, we will move about 70% of the assets currently on FTX to Binance, and leave 30% for operation. If the worst happens and the amount left on FTX cannot be withdrawn or returned for a long time due to a structural defect in the FTX exchange itself, we will process the portion with our internal funds so that there is no loss in investor assets. I am curious about investor opinions on this. Currently, about 35% of the total funds are distributed to FTX, so if 30% is left, the assets left on FTX will be about 10% of the total. Since the internal funds are about 60% of the total operating funds, the internal funds can sufficiently handle it in the worst case.

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